

In the fourth period, extending from 1891 to the present time, covered by the figures of Table 10, the outstanding features were the entry of South Africa as an important and later as the leading producer, the increase in the output of most of the gold-producing countries through the introduction of the cyanide process and, more recently, the rapidly increasing world production as a result of the appreciation in the value of gold. The output was 6,320,000 fine oz. in 1891 and a steady increase was recorded until 1915, when 23,010,000 fine oz. were produced. Thereafter, the great increase in wages and in the other costs of production of an article of fixed value brought about a steady decline to a minimum production of 15,576,000 fine oz. in 1922. However, the notable decline in general commodity price levels which occurred in 1921 and 1922 again reduced the costs of gold production and the industry responded with a distinctly upward trend thereafter throughout the 1920's. The increased price of gold since 1930 has accelerated the expansion in world production during recent years with all previous records being exceeded.

The movements since 1930 of the world price of gold, as represented by prices in London and New York, are indicated in the accompanying chart which shows clearly the wide and erratic fluctuations following the suspension of gold payment by the United Kingdom in September, 1931, succeeded by a period of rising prices and narrowing fluctuations and, finally, since the middle of 1935, an approach to a reasonable degree of stabilization.

10.—Quantities and Values of World Production of Gold, 1891-1935.

(From the Annual Report of the Director of the United States Mint.)

Year.	Quantity.	Value. ¹	Year.	Quantity.	Value. ¹	Year.	Quantity.	Value. ¹
	oz. fine.	\$		oz. fine.	\$		oz. fine.	\$
1891.....	6,320,194	130,650,000	1906.....	19,471,080	402,503,000	1921.....	15,997,692	330,702,190
1892.....	7,094,266	146,651,500	1907.....	19,977,260	412,966,600	1922.....	15,496,859	320,349,102
1893.....	7,618,811	157,494,800	1908.....	21,422,244	422,837,000	1923.....	17,845,349	368,896,948
1894.....	8,764,362	181,175,600	1909.....	21,965,111	454,059,100	1924.....	18,619,481	384,899,578
1895.....	9,615,190	198,763,600	1910.....	22,022,180	455,239,100	1925.....	18,673,178	384,009,921
1896.....	9,783,914	202,251,600	1911.....	22,397,136	462,989,761	1926.....	19,117,568	395,198,984
1897.....	11,420,068	236,073,700	1912.....	22,605,068	467,288,203	1927.....	19,058,736	393,979,954
1898.....	13,877,806	286,879,700	1913.....	22,556,347	466,284,303	1928.....	18,885,849	390,386,574
1899.....	14,837,775	306,724,100	1914.....	21,652,883	447,608,337	1929.....	19,207,452	397,153,303
1900.....	12,315,135	254,576,300	1915.....	22,846,608	472,283,884	1930.....	20,903,736	432,118,638
1901.....	12,625,527	260,992,900	1916.....	22,032,542	455,455,670	1931.....	22,284,290	460,650,527
1902.....	14,354,680	296,737,600	1917.....	20,346,043	420,592,147	1932.....	24,098,676	498,163,970
1903.....	15,852,620	327,702,700	1918.....	18,588,127	384,251,378	1933.....	25,400,295	525,070,547
1904.....	16,804,372	347,377,200	1919.....	17,339,679	358,443,791	1934.....	27,372,374	558,033,090
1905.....	18,396,451	380,288,300	1920.....	16,146,830	333,784,924	1935.....	30,001,209	1,050,042,315

¹ At \$20.67½ per oz. fine, prior to 1934; at \$35 per oz. fine in 1934 and 1935.

In 1935 the world's chief producers were the Union of South Africa, with a production of 10,773,991 fine oz. or 35.9 p.c., U.S.S.R. (Russia), including Siberia, with 4,784,030 fine oz. or 12.6 p.c., Canada with 3,283,121* fine oz. or 10.9† p.c. and United States with 3,163,229 fine oz. or 10.5 p.c. As Australia, Rhodesia, British West Africa, and British India were also important producers, about 56.9 p.c. of the world production of 1935 was produced in the British Empire.

Detailed statistics of world gold production for 1934 and 1935 appear in Table 11.

* The revised figure for Canadian gold production in 1935 is 3,284,890 fine oz.

† This percentage, derived from world production as reported by the Director of the United States Mint, is slightly less than that derived from estimates of the Imperial Institute as given on p. 344.